Department of Finance
2015-16 Annual Report

Newfoundland Labrador

Fiscal Year Ending March 31, 2016

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Message from the Minister

In accordance with my responsibilities under the *Transparency and Accountability Act*, I am pleased to submit the 2015-16 Annual Performance Report for the Department of Finance. Its purpose is to account for the progress made towards achieving the 2015-16 annual objectives of the 2014-17 Strategic Plan.

In December 2015 it was with great pride that I accepted the role of Minister of Finance and President of Treasury Board. As such I am responsible for ensuring the management of the people's resources and revenue to ensure it provides the programs and services needed to support the residents and communities of the Province. During the first four months of my tenure as the Minister of Finance and President of Treasury Board, I have worked diligently to fulfill this role and meet the expectations of this Government's mandate. I have been supported by a dedicated talented group of individuals within the Department of Finance who have also worked tirelessly to meet the obligations established in the 2014-17 Strategic Plan. Therefore, as the Minister of Finance, my signature below is indicative of my accountability for the actual results reported within this document.

In addition to reporting on the 2014-17 Strategic Plan, this report provides general information about the Department's mandate, lines of business, key accomplishments and shared commitments for the 2015-16 fiscal year, and presents anticipated challenges and opportunities for the coming fiscal year.

I would like to take this opportunity to acknowledge the outstanding accomplishments and commitment of the employees in the Department of Finance. I look forward to their continued support and dedication.

Sincerely,

Honourable Cathy Bennett
Minister of Finance

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1.0 Departmental Overview

1.1 Mandate:

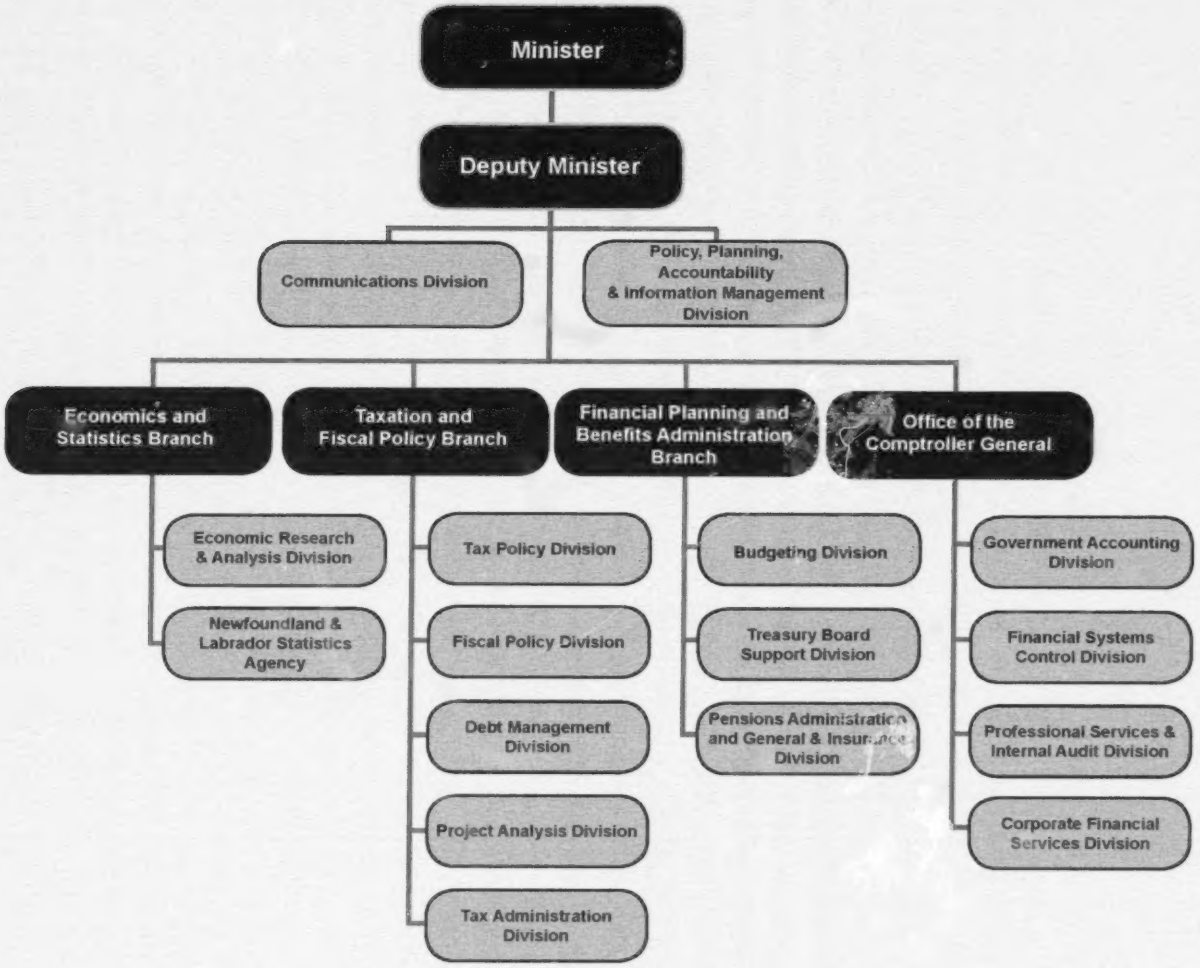
The Department of Finance is mandated to provide strategic leadership across the Provincial Government in the development of fiscal, financial, statistical and economic policy. These responsibilities are primarily achieved through the provision of timely analysis and advice to government departments and agencies; Cabinet; and the Committees of Cabinet, particularly Treasury Board for which the Minister of Finance serves as President. It also oversees the management and control of provincial finances to ensure appropriate use of public funds.

This mandate is legislated within the Department of Finance Notice, 2003 under the *Executive Council Act* and includes responsibility for 39 Acts (plus accompanying regulations) such as the *Financial Administration Act,* the *Statistics Agency Act*, the *Pensions Funding Act,* and the *Revenue Administration Act*. Additional information is available on-line at www.assembly.nl.ca/Legislation/sr/Finance.htm.

1.2 Organizational Structure and Financial Summary:

As of March 31, 2016, the Department of Finance employed 302 public servants - 65 per cent of which were female and 35 per cent of which were male. The majority of those employees were located in the Confederation Building Complex. The Department also operated offices located in other parts of the Province including Corner Brook and Grand Falls-Windsor; as well as other areas of the City of St. John's (Topsail Road and Mews Place).

The Department is organized into four distinct Branches, as depicted in the diagram on the following page. Additional information about each of the Department's Branches, Divisions, locations and contact information is available on-line at www.fin.gov.nl.ca.


Minister
Deputy Minister
Communications Division
Policy, Planning, Accountability & Information Management Division
Economics and Statistics Branch
Taxation and Fiscal Policy Branch
Financial Planning and Benefits Administration Branch
Office of the Comptroller General
Economic Research & Analysis Division
Newfoundland & Labrador Statistics Agency
Tax Policy Division
Fiscal Policy Division
Debt Management Division
Project Analysis Division
Tax Administration Division
Budgeting Division
Treasury Board Support Division
Pensions Administration and General & Insurance Division
Government Accounting Division
Financial Systems Control Division
Professional Services & Internal Audit Division
Corporate Financial Services Division

The financial activities of the Department of Finance for fiscal year ending March 31, 2016 showed gross expenditures of $143,218,100 offset by related revenues of $7,659,900 for a net expenditure (current and capital) of $135,558,200 (see page 24 for further details).

1.3 Lines of Business:

During the 2015-16 fiscal year, the Department of Finance offered the following lines of business to its clients:

Revenue and Expenditure Policy and Planning:

The Department of Finance provided strategic leadership in provincial revenue and expenditure planning, which included the development, implementation and monitoring of related government policies. A focal point of this responsibility was the coordination of the Provincial Government's annual budgetary process, which was integrated, collaborative and consultative. The Department also worked with other Provincial Government departments, agencies, boards and commissions to prepare, review and analyze budgetary priorities. A part of this process also included the development of options for changes to the provincial taxation system; and revenue forecasting and monitoring. The Department also administrated all programs under federal-provincial fiscal arrangements and provided the analysis required to support the development of the Provincial Government's fiscal policies. All of this information was then used to inform the Provincial Government's policies and multi-year planning for revenues, expenditures and cash requirements.

Treasury Management:

The Department of Finance provided financial management oversight of the public treasury. This included investment of provincial pension funds and the associated financial management responsibilities; government property insurance management; and management of the Province's borrowing and debt servicing programs, including cash management and the investment of sinking fund assets.

Economic Analysis and Research:

The Department of Finance analyzed the financial and economic impact of major projects to assist the Provincial Government in its related decision-making processes. The Department also analyzed and forecasted the macroeconomic environment (using such models as the Newfoundland and Labrador Econometric Model, Input/Output Model, and the Population Projection Model), which included the provision of specific macroeconomic analysis and studies related to policy, economic events and projects.

Statistical Research, Analysis and Data Development:

The Department of Finance provided a vital statistical role for the Provincial Government by collecting (e.g., telephone surveys, on-line surveys, data purchasing, etc.), storing (e.g., data entry and advisory services in development/modification of administrative databases) and disseminating statistical information while guaranteeing confidentiality and privacy. This was achieved through the Newfoundland and Labrador Statistics Agency. The Department also acted as the Provincial Government's official point of contact with Statistics Canada; developed and provided focused sub-

provincial data through Community Accounts (www. nl.communityaccounts.ca); and provided expertise in spatial analysis and socio-economic simulation modeling.

Comptrollership Oversight:

The Department of Finance controlled and accounted for the receipt and disposition of public money through the development of financial policies and procedures, administration of applicable legislation and the preparation of the provincial financial statements (i.e. Public Accounts) and related financial reports. The Department also developed and maintained government-wide revenue and expense systems and ensured that effective financial management controls, systems and accounting procedures were in place and government departments properly accounted for their revenues and expenses. Professional advisory services were also provided to government departments in the areas of: financial management, accounting and systems; financial policy development and implementation; internal auditing; and financial reporting. Corporate shared services for accounts payable and receivables were also provided.

Supports to Cabinet and Committees of Cabinet:

The Department of Finance supported Cabinet and the Committees of Cabinet through the provision of financial, fiscal, statistical and economic analysis. Advisory services were also provided to departments and agencies of the Provincial Government in the development of such components within cabinet submissions. Additionally, the Department provided operational support to the Treasury Board Committee of Cabinet, to which the Minister of Finance serves as President.

Tax Administration:

The Department of Finance administered various provincial taxes, rebates and incentive programs. This included both personal (e.g., Low income tax reduction and the NL Seniors Benefit) and corporate/ business (e.g., venture capital, direct equity) tax credit and tax rate programs. The Department also collected select long-term accounts receivables, on behalf of the Provincial Government and audited both personal and corporate/business tax programs for compliance purposes.

1.4 Stakeholders:

The Department of Finance plays a unique role within the Government of Newfoundland and Labrador. It serves not only as a central agency, offering supportive financial, economic and statistical services to the Provincial Government departments and agencies; but also as a front-line delivery department, dealing directly with both personal and corporate/business tax filers, government vendors and community interest groups. Within this context, the Department has identified its primary clients as follows:

- Cabinet and the Committees of Cabinet
- Provincial Government Departments and Crown Agencies
- Public Service Pension Plan Corporation
- House of Assembly and its Members
- Business Community
- Municipal Governments/Consolidated Communities
- Economic/Statistical Agencies
- General Public

- Government Vendors
- Tax Payers
- Community Groups/Special Interest Groups/Not-for-Profit Groups

Additionally, the Department took a collaborative approach to efficiently fulfilling its mandate and delivering its services. As such it worked closely with such stakeholders as professional accounting organizations, post-secondary institutions, other jurisdictions, and the financial institutions.

1.5 Values:

Values are the fundamental principles that guide behaviour and decision-making. They are the critical success factors that are essential to effective performance-based planning because they underline the decision-making process, impacting the ability of any organization to achieve defined goals and objectives. Clear communication and articulation of values promotes alignment between organizational culture and achievement of outcomes.

Establishing and clearly communicating values to employees to ensure decisions are aligned appropriately with the Department's strategic priorities supports organizational success. The Department of Finance has therefore identified the following strategic values:

Accountable:

The Department of Finance is accountable to ensure appropriate use of public funds by the Provincial Government. This is a fundamental role of the Department and underpins all actions, processes and decision-making. The Department of Finance strives to ensure it is accountable by establishing clear outcomes, timelines and deliverables; and the criteria by which actions will be measured. The Department then evaluates its performance by assessing the degree to which expectations are fulfilled. Priority focus is applied to ensuring timely responses that are reflective of desired outcomes.

Innovation:

The Department of Finance is responsible for providing strategic leadership across the Provincial Government in the development of fiscal, financial, statistical and economic policy. As such, it must apply an innovative approach to ensure such policy is adaptive to the changing needs of the Province; aligned with the strategic priorities of the Provincial Government; and flexible to accommodate the diversities of the Provincial Government Departments and Crown Agencies. The Department is therefore committed to innovation by continuously seeking ways to improve upon the quality of its work processes, programs, and advisory/analytical services. This is accomplished by identifying and pursuing opportunities to broaden and enrich capacity and skill sets through learning and development; seeking input and opinions from stakeholders; and learning from experiences.

Collaboration:

Both internal and external collaboration is fundamental to the Department's ability to successfully fulfill its mandate. As a central agency it is vital that the Department engage its stakeholders in a meaningful way to ensure policies, programs and services are developed and implemented successfully. Additionally, staff within the Department must work as a team, from start to finish. The Department

demonstrates its commitment to collaboration by actively engaging and working with others, both inside and outside of the organization, to successfully achieve its outcomes in an efficient and effective manner. Collaboration is built upon trust, respect for the contribution of others, open and proactive information sharing, and a focus on the larger good.

1.6 Vision:

The vision of the Department of Finance is of a sustainable financial management framework that supports a vibrant, self-reliant provincial economy and social prosperity.

1.7 Mission:

The Department of Finance is mandated to provide strategic leadership in the development, implementation and monitoring of fiscal, financial, statistical and economic policy and provide controllership oversight of provincial finances to ensure appropriate use of public funds. As such, the Department of Finance developed the following mission statement, which is focused on improving and strengthening functions in financial management, fiscal planning and quantitative analysis. Specific focus areas include revenue management, financial analysis capacity, unfunded pensions liabilities, new provincial borrowing, and upgrades to the Provincial Government's financial management system.

Mission: By March 31, 2017, the Department of Finance will have provided enhanced strategic leadership in financial and fiscal sustainability for the Province.

2.0 Report on Performance

During the 2015-16 fiscal year, the Department of Finance made significant progress towards the commitments outlined in its 2014-17 Strategic Plan. The following section provides an overview of these accomplishments.

2.1 Issue One – Financial Management:

The 2014-17 Strategic Plan committed to ensuring the sustainability of the Provincial Government's financial management framework by upgrading the Provincial Government's Financial Management System, strengthening its revenue management function, and implementing a Provincial Government-wide fraud risk management program. It also committed to the realignment of some of its key financial management processes to support new technological advancements and to strengthening its financial analytical capacity. The following three-year goal was established to focus the Department's efforts toward this commitment:

Goal: By March 31, 2017, the Department of Finance will have enhanced its leadership role to strengthen the financial management function of the Provincial Government.

Report on the 2015-16 Objective:

To support achievement of this three-year goal, the Department of Finance identified the following objective for the 2015-16 fiscal year:

> By March 31, 2016, the Department of Finance will have initiated the implementation of priority initiatives aimed to strengthen the financial management capacity of the Provincial Government.

Strengthening financial analysis capacity is a priority because high quality financial analysis is necessary to ensure informed decision-making process; consistency in the application of financial policies and procedures; retention of corporate knowledge; and a standardized integrated network of financial systems and processes.

It is vital for the Department to ensure it has the capacity it requires to continue to support the Provincial Government's financial analysis needs. Over the past several years, this has become challenging due to issues related to recruitment and retention; an ageing workforce; technology evolution; evolving accounting standards; and an increasing focus on financial transparency and accountability. Therefore, during the 2015-16 fiscal year, with the support of the Centre for Learning and Development (in the Human Resource Secretariat), the Department launched the Financial Capacity Initiative. Specific accomplishments are described below.

Measure: Initiated the implementation of priority initiatives

Indicators:

- *Ensured appropriate resources are available*
  During the third quarter of the 2015-16 fiscal year, two resources were selected through an internal competition process and were assigned to provide senior financial management subject matter expertise to the Financial Capacity Initiative.

- *Identified desired outcomes*
  During the fiscal year, the Executive of the Department of Finance worked with the Centre for Learning and Development to identify desired financial capacity outcomes. This work helped to provide direction to the initiative and guided the work of the Financial Management Subject Matter Specialists. The outcomes identified were used to develop a core competency model for financial management professionals in the Provincial Government.

- *Raised awareness about financial capacity issues*
  During the 2015-16 fiscal year, awareness was raised about financial capacity issues across the Provincial Government. This was accomplished through the following means:
  - The core competency model for financial management professionals was developed through various reiterations of consultations with key financial professionals across the Provincial Government. These consultation sessions

were completed with various stakeholder groups such as departmental controllers and government executives. Through these sessions, awareness was raised about the Provincial Government's financial capacity issues.

- During 2015-16, the OCG developed and implemented a Financial Management Executive Dashboard, which is a web-based collection of reports designed to provide executive with an overview of their department's financial operations. Implementation included the development and delivery of appropriate training materials to departmental executive and departmental controllers across the Provincial Government. During 2015-16, a total of seven training sessions were delivered to departmental executive and departmental controllers. Departmental controllers also attended the executive training sessions to support the interaction and discussion of financial operations. These sessions consisted of an in-depth review of each reporting tool currently available in the Executive Dashboard as well as hands-on experience where participants were provided the opportunity to use this new financial reporting tool within a classroom setting. These training sessions provided another opportunity to discuss financial capacity issues.
- Additionally, financial capacity issues have been discussed at various times throughout the fiscal year among deputy ministers and other executive; and has also been an issue raised by the Comptroller General through various platforms.

- *Implemented select initiatives aimed to strengthen the financial capacity of the Department of Finance*

The following initiatives were implemented during the 2015-16 to support the strengthening of financial capacity:

Executive Dashboard:
During 2015-16, the OCG developed a Financial Management Executive Dashboard, which is a web-based collection of reports designed to provide executive with an overview of their department's financial operations. The primary objective of the Executive Dashboard is to enhance financial management capacity by:

- Promoting awareness of financial operations
- Improving upon financial analytical capability through ease of access to pertinent information
- Increasing the efficiency with which large financial data sets are analyzed
- Minimizing labour-intensive reporting processes performed by financial staff
- Establishing financial key performance indicators
- Assessing service quality and operational effectiveness

It is envisioned that the Executive Dashboard will consist of a variety of matrices designed to provide executives with the high level financial information they need to manage the financial affairs of their departments while at the same time, the ability to

access detailed financial information on priority items. During the 2015-16 fiscal year, the focus of effort was on the development and implementation of the Financial Metric.

The Financial Metric provides Executives with a financial overview of their department ranging from information about forecasted expenditures, budget, available funds and actual expenditure including trend and variance analysis. Specifically, the metric provides the following information:

- Actual vs Project Expenditure – comparison of original budget to projected expenditures and actual expenditures incurred to date, which provides a key tool for monitoring financial performance.
- Budget Management – provides information on remaining funds available for the year and highlights those budgets that are approaching full consumption. This information can be used to assess whether a program has sufficient funds remaining for projected expenditures and to identify potential savings.
- Budget Comparisons – compares one budget against another budget (original or operating budget) either in the same year or across multiple years. This information can be used to assess changes in program requirements and departmental scope over the years, as well as to support or analyze budget submissions.
- Expenditure Analysis - provides information on the amount, timing and distribution of program spending for the current year and previous fiscal years. This information can be used to assess changes in program requirements over the years and assess performance against the previous fiscal year. It may also be used in conjunction with the projection and budget management reports to assess the anticipated expenditures for the remaining of the year based on previous years' trends.

Fraud Risk Self-Assessment:

In November and March of 2015-16, the OCG developed and delivered training to departmental executives to raise awareness about fraud. Training focused on broadening the understanding of what constitutes a fraudulent activity; different types of fraud; major organizational factors that contribute towards fraudulent activity; warning signs; and departmental responsibilities. Additionally, the OCG developed and implemented a fraud risk self-assessment tool. During the month of January, Fraud Risk Self-Assessment (FRSA) surveys were distributed to departmental executives throughout the Provincial Government. The purpose of the survey was to assess key fraud risks and potential control failure. Its objective is to provide Executive insight into fraud risks existing in different business processing areas within their departments so that corrective actions may be taken. It was also developed to assist Executives in responding to the Auditor General's annual inquiry on fraud risks. The results of the survey were compiled by department and provided to each Deputy Minister.

2016-17 Objective and Indicators:

Objective: By March 31, 2017, the Department of Finance will have further implemented initiatives aimed to strengthen the financial management capacity of the Provincial Government.

Measure: Implemented initiatives aimed to strengthen the financial management capacity of the Provincial Government

Indicators:

- Developed new or refined existing (where required) training materials and/or approaches based on the competency framework of the Financial Capacity Initiative.
- Developed additional reports for the Executive Dashboard.
- Supported the development and implementation of a Provincial Government-wide Audit Committee.
- Developed a fraud risk management policy.
- Worked towards the renewal of the province's banking services agreement with the intent to introduce more efficient business processes.

2.2 Issue Two - Fiscal Planning:

Strong and robust fiscal planning will be essential to achieving the Provincial Government's commitment to returning to a surplus position. As such, the Department of Finance committed in its 2014-17 Strategic Plan, to support the strengthening of fiscal planning capacity by working to identify viable options to address the sustainability of the unfunded pensions liability; servicing outstanding provincial debt in a timely manner; appropriately maintaining expenditure controls; and entering into new provincial borrowings agreements that are aligned with the Provincial Government's fiscal performance targets. The following three-year goal was established to focus the Department's efforts toward this commitment:

Goal: By March 31, 2017, the Department of Finance will have implemented initiatives aimed to strengthen the Provincial Government's fiscal planning capacity.

Report on the 2015-16 Objective:

The combination of higher rates of spending and a deterioration to our revenue base, driven by the sudden and steep decline in the price of Brent crude oil, has led to an unprecedented financial situation facing the province.

From 2000 to 2010, the Provincial Government expenses grew 78 per cent and since 2010, expenses have continued to grow by 17 per cent to an unprecedented level of $8.5 billion. This amount of spending is 27 per cent more than the revenues generated. The current revenue forecast is $6.8 billion. Offshore Oil Royalties, which at one time generated $2.8 billion, is now estimated to be $509 million for the 2016-17 fiscal year. Even with this decline in oil revenues, this province still has higher revenues per capita than the average of all the other provinces. This situation has resulted in a $2.2 billion deficit for 2015-16.

Over the period 2014-15 to 2022-23, the Province expects to borrow about $12 billion. The Auditor General has noted that this level of borrowing is not affordable for the people of the province and is not sustainable. As such, during 2015-16, the Provincial Government implemented specific strategies with clear objectives, transparent goals and targets, to improve upon its control of finances. The information provided below demonstrates how the Department of Finance continued to work to implement initiatives aimed to strengthen the Provincial Government's fiscal planning capacity in support of realizing fiscal performance targets.

Objective: By March 31, 2016, the Department of Finance will have continued to implement priority actions aimed to strengthen the Provincial Government's fiscal planning capacity.

Measure: Continued implementation of priority actions

Indicators:

- *Implemented new revenue options to facilitate a return to surplus in 2020-21*

During 2015-16 a new administration was elected to serve as the Government of Newfoundland and Labrador. Under their leadership and direction, the province's current fiscal situation was assessed and the forecast was revised. Subsequently various fiscal targets, such as those related to borrowing and the anticipated date to return the province to surplus were revised accordingly.

Budget 2016 was released on April 14, 2016. It included a series of new initiatives to increase revenue for Newfoundland and Labrador. During the consultation process, input from Newfoundlanders and Labradorians clearly pointed to increasing taxes and fees as a way to address the unprecedented fiscal situation. Budget 2016 put forth a plan to address fiscal challenges in the short term, medium term and long-term, which included implementing tax measures to assist with recovery from current economic difficulties.

During 2015-16, the Department supported the development of a variety of revenue options, (e.g., increase in tobacco taxes and insurance companies tax) each with varying implementation dates, as determined by specific program parameters and characteristics (these revenues options could not be implemented until after the release of Budget 2016).

These new revenue measures are estimated to increase revenues to the province by $632.4 million, annualizing to $862.9 million.

Additionally, the Department provided analysis to support the Provincial Government's decision-making related to fee changes. On an annualized basis, total fee changes are projected to raise an additional $19.3 million. More information can be found on-line at www.gov.nl.ca/budget2016.

- *Implemented initiatives to contain program growth and identify efficiencies*

Immediate Actions:

During 2015-16, a series of immediate actions designed to realize savings were implemented, which included restrictions on hiring and the use of consultants; elimination of discretionary travel and non-essential spending; and the restriction of the reallocation of savings. Furthermore, a comprehensive line-by-line review was completed of the budgets of all government departments and agencies. This type of thorough, detailed and comprehensive analysis of every budget item helped to reduce unnecessary expenditures, find efficiencies and drive further savings. The Department of Finance played a vital role to support these actions through the provision of timely and accurate analysis.

Long-term Actions:

In January 2016, the Provincial Government launched a multi-year effort to re-engineer government programs, services and delivery systems to ensure current and future viability. All government departments, agencies, boards and commissions were directed to identify potential options for savings with the goal of reducing expenditures by 30 per cent over the next three years. The Department of Finance supported this direction by not only identifying opportunities to realize a 30 per cent expenditure reduction within its own budget, but also by assisting with the analysis of all options presented by other government departments, agencies, boards and commissions. The Department also assisted in the assessment of the cumulative impacts of these proposals across client groups, sectors and communities, as well as impacts resulting from new revenue measures and fee increases. This analysis was presented to Cabinet to help inform their deliberations during the 2016 budget process.

Furthermore, during the Fall of 2015, the Department of Finance worked with an independent consultant to assess why government spending in this province is the highest, or among the highest, as compared to other jurisdictions when measured on a per capita basis. A preliminary assessment was completed to identify potential key cost drivers and viable options for reducing those cost drivers. Additionally, the Department worked with the consultant to generate a preliminary list of potential transformative change initiatives that would support the containment of expenditure growth and reduce spending to a sustainable level and return the province to a surplus budget. The results of both pieces of work were used to support and inform the Government Renewal Initiative.

- *Continued implementation of initiatives to address the unfunded liabilities related to provincial pension plans.*

Teachers' Pension Plan Reform:

During 2015-16, the Department of Finance collaborated with the Human Resource Secretariat to facilitate the development of an agreement between the Provincial

Government and the Newfoundland and Labrador Teachers' Association (NLTA) to provide long-term sustainability of the Teachers' Pension Plan for existing and future members. The main elements of the agreement are as follows:

- The Provincial Government is responsible for all of the existing retiree liability and 50 per cent of the active member liability and will make special annual payments of approximately $135 million starting August 31, 2016.
- Active plan members are responsible for the remaining 50 per cent of active member liability.
- The plan is jointly sponsored and managed by a Board of Directors, made up of representatives of the Provincial Government and NLTA.
- Members' contributions to increase two per cent, starting September 1, 2015 which will be matched by the Provincial Government to assist in achieving the 100 per cent funded target.

Public Service Pension Plan (PSPP)

During the 2015-16 fiscal year, the Department of Finance continued to support the implementation of the Joint Sponsorship Agreement that was signed on December 14, 2014 between Government and the Public Service Pension Plan (PSPP) Corporation. Specifically, the Department contributed towards the following accomplishments:

- In 1981, the Newfoundland and Labrador Pooled Pension Fund (the Fund) was established to finance benefits under the various government sponsored pension plans, including the Public Service Pension Plan, the Teachers' Pension Plan, the Uniformed Services Pension Plan, the Members of the House of Assembly Pension Plan and the Provincial Court Judges' Pension Plan. It is used as a vehicle to invest employee and employer pension plan contributions in the capital markets with a long term goal to achieve investment returns on those contributions sufficient to meet the cost of the pension obligations as they become due. During the 2015-16 fiscal year, the Department facilitated the separation of approximately $5.6 billion in assets relating to PSPP from the Newfoundland and Labrador Pooled Pension Fund (the Fund) to a separate fund under the stewardship of the PSPP Corporation.
- The Department participated on the PSPP Sponsorship Body and supported the establishment of the PSPP Corporation, including the appointment of its Board of Directors and served as a resource for the recruitment process of the Chief Executive Officer.
- The Department also supported the development of a Service Level Agreement between Government and the PSPP Corporation for the continued administration of the Public Service Pension Plan.

2016-17 Objective:

During the 2016-17 fiscal year, the Department of Finance will continue to implement further initiatives aimed to strengthen the Provincial Government's fiscal planning capacity. Efforts will focus on zero-based budgeting; a Fall fiscal update; a review of tax programs and incentives; as well as continuation of

pension reform activities. With this in mind, the following objective, measure and indicators have been established for the 2016-17 fiscal year:

Objective: By March 31, 2017, the Department of Finance will have implemented further initiatives aimed to strengthen the Provincial Government's fiscal planning capacity.

Measure: Implemented further initiatives

Indicators:

- Implemented a zero-based budgeting exercise for all government departments.
- Developed and released a Fall fiscal update.
- Began the development of the legislative framework required to establish a diversified wealth fund.
- Initiated a comprehensive review of the provincial tax system.
- Continued to support the implementation of initiatives to address the unfunded liabilities related to provincial pension plans.

2.3 Issue Three – Quality of Quantitative Information:

Fundamental components to good decision-making is the availability of sound, accurate and reliable quantitative data; and the analytical capacity required to monitor socio-economic growth and development within this Province. The Department of Finance is mandated to provide such services to the Provincial Government. In its 2014-17 Strategic Plan, the Department therefore identified the improvement in the quality of the Provincial Government's quantitative information as a key priority. This improvement in quality will be defined through improved efficiency in the collection and analysis of data; improved availability, accessibility, and dissemination of data; and enhanced value-for-money. The following three-year goal was established to focus the Department's efforts toward this commitment:

Goal: By March 31, 2017, the Department of Finance will have improved the quality of the Provincial Government's quantitative information in support of informed, decision-making based upon accurate, timely and empirical data.

Report on the 2015-16 Objective:

During the 2015-16 fiscal year, the Department of Finance continued to implement initiatives aimed to enhance the quality of the Provincial Government's quantitative data and analysis. Efforts focused on building partnerships with departments to improve upon quantitative data and analysis and developing associated standards and protocols. The information provided below details the Department's accomplishments on its initiatives.

Objective: By March 31, 2016, the Department of Finance will have implemented initiatives aimed to enhance the quality of the Provincial Government's quantitative data and analysis

Measure: Implemented initiatives

Indicators:

- *Implemented a service level agreement process with clients of the Economics and Statistics Branch*

The Economics and Statistics Branch (ESB) of the Department of Finance provides specific quantitative economic and statistical services to other departments and agencies of the Provincial Government. To ensure clients receive exceptional service, the ESB developed and implemented a service level (SLA) agreement process. The primary objectives of the SLA are the clear and concise articulation of the expectations of both parties to the agreement; the provision of a mechanism for governance and issue resolution, and the establishment of key performance indicators.

Each SLA outlines the general terms of the agreement; the commencement and duration of the service arrangement; the scope of the work; roles and responsibilities; governance structure; operational requirements; financial arrangements (where applicable); and performance monitoring and reporting expectations. Each SLA requires signatures by authorized individuals from the ESB and the client department/agency.

The SLA process will be followed for each client engagement and its value to both the ESB and the client will be assessed after a couple of years of implementation.

- *Improved the timeliness and quality of the data maintained in the Collision Database Management System*

During the 2015-16 fiscal year, the Newfoundland and Labrador Statistics Agency (NLSA) of the Department of Finance focused on improving the Collision Database Management System (CDMS). This was achieved through the application of improved data entry processes and the development of an electronic importing tool. As of March 31, 2016, the database was approximately 7 months out-of-date, which is an improvement of 6 months (or 46 percent) from March 31, 2015 (at which time the data was approximately 13 months out-of-date). Up-to-date accurate information is vital as this system is used to maintain information about reported vehicle collisions that occur across the province. The information is provided to the NLSA by the RNC and the RCMP and is used by various provincial departments such as Service NL, Transportation and Works and Department of Environment as well as national agencies such as Transport Canada.

- *Supported the development and implementation of a government-wide Geographical Information System Strategy and Governance Model*

The need to develop and implement a government-wide governance strategy for Geographic Information Systems (GIS) was identified by the Auditor General and an interdepartmental committee was established and mandated to:

- Identify the means to provide leadership to government in GIS

- Ensure the efficient and effective use of government funds and resources within GIS
- Improve the efficiency in use, acquisition, deployment and communication of geographic information across government; and
- Ensure government-wide interdepartmental cooperation and collaboration related to GIS initiatives and processes

During the 2015-16 fiscal year, the interdepartmental committee completed project planning, analyzed the current governance of GIS within government; and began the development of a recommended governance model approach.

- *Continued to work with the Department of Advanced Education and Skills to improve labour market information*

In 2014, Economic Research and Analysis (ERA) of the Department of Finance and the Department of Advanced Education and Skills (AES) partnered to update the occupational outlook information released in 2011 in AES's Outlook 2020 publication. Between September 2014 and April 2015 ERA rebuilt from scratch a replica of the occupational projection model used to produce Outlook 2020.

This initiative was viewed as a short-term solution to respond to the urgent need for timely occupational supply and demand information. As such, during the 2015-16 fiscal year, ERA expanded upon this occupational projection model so that the Provincial Government had the capacity to more quickly and accurately respond to labour market shifts (e.g. major projects, government policy) and/or data revisions (e.g. population, labour force survey, etc.). The current version of the model produces detailed demand and supply projections for 43 industries and up to 194 occupational groups. Demand projections are informed by the latest macroeconomic forecast (which includes assumptions around major projects, the government sector, Canada, U.S. and World Outlook), while supply side modeling is based on current supply and predictions for factors that change supply moving forward (such as the age structure of the population, new entrants, deaths, retirements, migration, changes in participation and unemployment rates, and movement between occupations).

Using the results and analysis from this revised occupational projection model, AES released the Labour Market Outlook 2025 publication in August 2015. Its purpose is to provide relevant, timely, and accurate labour market information to stakeholders, including job seekers, employers, industry, post-secondary institutions, and government agencies. Such information is designed to inform people of future employment opportunities in Newfoundland and Labrador, assist in career planning for residents and immigrants, inform post-secondary institutions of changing circumstances, help attract newcomers to existing and emerging opportunities, and respond to current and future labour market realities within the province.

- *Continued to work with the Office of Public Engagement to make the Provincial Government's administrative data easily and readily available to the public*

  During 2015-16, the Office of the Public Engagement developed an action plan to which the Newfoundland and Labrador Statistics Agency (NLSA) provided advice on specific actions related to the dissemination of data sets. The NLSA also supported the improved access to data by developing a process which guided departments on how to prepare data sets for on-line publishing. The NLSA also provided on-line publishing support for those data sets, which are currently available at www.opendata.gov.nl.ca.

2016-17 Objective:

During the 2016-17 fiscal year, the Department of Finance will continue to implement initiatives aimed to enhance the quality of quantitative information. Additionally, the impact of these initiatives will be assessed. With this in mind, the following objective, measure and indicators have been established for the 2016-17 fiscal year:

Objective: By March 31, 2017, the Department of Finance will have initiated the assessment of its initiatives to determine their impact on the quality of the Provincial Government's quantitative data and analysis.

Measure: Initiated the assessment

Indicators:

- Reviewed government's current administrative data sources to determine further opportunities for dissemination and where appropriate, initiated dissemination of those determined to support access to quality information used for evidence based decisions.
- Supported the application of standard statistical methods to the collection of the quantitative data required to support evidenced-based decision-making.
- Supported the development of labour market information that is reflective of current economic conditions.
- Assessed the level of improvement in data quality resulting from various initiatives implemented.

3.0 Shared Commitments

As a central agency of the Provincial Government, the Department of Finance places strong emphasis and high priority on the development and maintenance of effective working relationships with other government departments and agencies to achieve strategic and operational priorities. As such, much of the success achieved during the 2015-16 fiscal year was made possible because of the Department's partnerships and a shared commitment to achieving common results. Additional accomplishments made possible by these collaborative relationships are detailed below.

Teachers' Pension Plan Reform:

During the 2015-16 fiscal year, the Department of Finance partnered with the Human Resource Secretariat and the Newfoundland and Labrador Teachers' Association to establish an agreement to sustain the Teachers' Pension Plan. The agreement included a provincial government contribution of over $1.8 billion in the form of a promissory note to the plan, over the next 30 years, which will ensure the sustainability of the plan.

This agreement represented a significant step towards addressing the liability associated with pension and other post-employment benefits that could have severely impacted the province's net debt if no action was taken.

The Provincial Government Launches Multi-year Government Renewal Initiative:

On January 12, 2016, the Provincial Government launched a multi-year initiative, the purpose of which was to identify a combination of measures to eliminate the province's deficit and move forward with a sustainable budgetary framework for the province. This decision was made in response to the unprecedented fiscal situation facing the province and the need to take decisive action.

The initiative included face-to-face engagement and discussions with residents and stakeholder groups across the province to gather and share ideas and generate potential solutions. The Office of Public Engagement therefore developed a framework to deliver regionally-based public sessions and open town hall meetings. The Department of Finance supported the Office of Public Engagement by helping to develop material used to generate meaningful discussions and also provided representation at various sessions. The general public and interested parties were also invited to provide their comments in writing via a written submission or email; and engage in conversations via twitter and an on-line dialogue application. All comments received via every means were consolidated and used to inform the 2016 budgetary process.

New On-line Payment Options:

Online payment options provide individuals and companies with a convenient, alternative, and user-friendly method of payment. Additionally, it helps to ensure that the Provincial Government's recording and receipting of revenue is done in an efficient and consistent manner.

On May 29, 2015, the Department of Finance, in partnership with a number of other government departments, announced the availability of on-line payment for the following services:

- **High School Certification Fees:** collected by the Department of Education and Early Childhood Development allowing clients to pay online for Public Exam Rereads and General Educational Development Tests (GED)
- **Fine Administration Tickets and Fines:** collected by the Department of Justice and Public Safety allowing clients to pay online for tickets/fines
- **Aquaculture Licence Fees:** collected by the Department of Fisheries and Aquaculture allowing clients to pay online for Aquaculture Licence fees
- **Fish Processors and Buyers Licences:** collected by the Department of Fisheries and Aquaculture allowing clients to pay online for Fish Processors and Buyers Licences

PCI Compliance:

During 2015-16, the OCG worked in collaboration with the Office of the Chief Information Officer to implement enhanced payment card industry (PCI) security standards for all revenue receipting locations and applications throughout government departments. These enhanced security measures were required to ensure the province maintained sufficient security measures to protect against fraudulent activity when processing debit and credit cards for payment acceptance. Achieving PCI compliance is a requirement to ensure the province could continue to accept debit and credit cards as a form of payment from individuals and organizations. The implementation of these security measures involved the upgrade of various revenue receipting applications, the development of security guidelines and the training of all employees involved in the revenue receipting process throughout all government departments.

Enhanced Learning Opportunities for Financial Management Professionals:

During 2015-16 the OCG worked closely with the St. John's Chapter of the Financial Management Institute of Canada (FMI) to support the delivery of timely and relevant professional development opportunities. FMI is a nationally recognized, not-for-profit volunteer association. Its mandate is to deliver national learning programs which cover a high-level of universal themes focused on relevant issues in financial management within the federal, provincial and municipal governments as well as non-government organizations. These learning opportunities are delivered by various guest speakers throughout both the public and private sectors through such things as face-to-face seminars, workshops, conferences and webinars; as well as through the publication of the FMI Journal.

Participation and attendance at these various learning events facilitates professional development of our financial management employees as well as provides the opportunity to network and engage with other similar-minded professionals to exchange valuable information about topics of interest and to learn from others' experiences.

During 2015-16, the Department of Finance supported 100 employees to attend 6 sessions.

Implementation of a Purchasing Card (P-Card) Program:

The Government of Newfoundland and Labrador has implemented a purchasing card (P-Card) program as part of its Strategic Procurement Initiative. The purpose of this program is to provide an efficient, cost-effective method of purchasing and paying for small-dollar and high-volume purchases. This

program is used as an alternative to the traditional purchasing process and can result in a significant reduction in the volume of purchase orders, invoices and checks processed. P-Cards are used by designated employees to replace purchase orders, check requests or petty cash utilization for specified purchases.

This change represented a significant shift in purchasing activities for Government and required the development of new business processes and internal controls to ensure proper control over spending, compliance with the Financial Administration Act, proper accounting as well as reconciliation and oversight. As such, during the 2015-16 fiscal year, the Office of the Comptroller General (OCG) partnered with the implementation team to develop a long-term technical solution to allow Government the ability to maximize the potential benefits of the P-Card usage. The OCG provided representation on the Business Issues Committee and the Executive Steering Committee to help ensure that strong internal controls and responsible financial management practices were incorporated into the P-Card program. An amendment was also made to the Financial Administration Act to allow for the efficient and timely process of the P-Cards.

4.0 Highlights and Accomplishments

In addition to the results reported in the Report on Performance section of this document, the following provides information on other key accomplishments of the Department of Finance.

Interactive Digital Media Tax Credit

On June 16, 2015, the Department of Finance introduced amendments to the *Income Tax Act, 2000* for the purposes of companies working in the interactive digital media industry. This Tax Credit is helping to level the competitive landscape and encourage interactive digital media companies to consider establishing and growing their businesses in this province. The Interactive Digital Media Tax Credit is in effect for fiscal years beginning on or after January 1, 2015. It offers a refundable provincial Tax Credit to companies on eligible salaries and remuneration paid related to eligible interactive digital media projects in the province.

Creating Efficiencies and Reducing Costs

During the 2015-16 fiscal year, the Department continued to make progress towards increasing the Provincial Government's use of direct deposit and phasing-out government-issued cheques. Direct deposit is a secure, reliable and cost-effective way to deliver payments. By increasing use of electronic payments, the Provincial Government is expecting to save approximately $500,000 annually, once fully implemented.

As of March 31, 2016, approximately 81 per cent of Government payments issued by the Office of the Comptroller General were processed via Electronic Funds Transfer; as compared to 69 per cent from the previous fiscal year. Increasing the use of direct deposit will contribute significant savings through the reduction in the use of paper, related cheques-printing and delivery costs. The current cost to produce a cheque is approximately 95 cents, while a direct deposit payment costs about five cents.

Comprehensive Quantitative Analysis:

A fundamental activity supporting comprehensive quantitative analysis is statistical surveying, the output of which establishes sound scientifically-based information upon which to build strong and effective policy; and efficiently and effectively administer and evaluate programs. Quality data is the foundation of meaningful evaluation and accurate performance monitoring. The requirement to collect such information may stem from the need to gather economic information from businesses; social information from the general population; or program/policy/service information from clients for evaluating function and/or satisfaction levels.

The *Statistics Agency Act* provides the Newfoundland and Labrador Statistics Agency (NLSA) of the Department Finance the legal authority to collect statistical information about the conditions of the province and persons within it. It establishes the NLSA as the government agency responsible for representing the Province on statistical matters and establishing appropriate standards, systems and procedures for the collection of statistical information by departments. As such, during the 2015-16 fiscal year, the NLSA supported the evidenced-based decision-making process of various departments and agencies by conducting numerous statistical surveys.

Improved Invoice Processing:

During the 2015-16 fiscal year, the Office of the Comptroller General finalized a Service Level Agreement with each government department to ensure consistent, high quality service. This included the establishment of service and performance standards in relation to accounts payable processing.

The Debit/Credit Card Service Provider Agreement Renewal:

During 2015-16, the OCG arranged for the renewal of the service agreement for the Province's Debit/ Credit Card Service Provider. The renewal of this agreement is projected to result in annual savings to province of approximately $200,000, based on 2015-16 transaction volumes.

Financial Capacity Initiative:

During the 2015-16 fiscal year, the Department of Finance initiated the development of a government-wide initiative to enhance financial capacity. The primary focus of work was the development of a competency framework. This framework is comprised of 11 core financial competencies (such as financial evidenced-based decision-making; internal controls; risk management; and financial systems and reporting). Each competency is then broken down into components and their related functions.

The framework represents a comprehensive all-inclusive set of behaviours, knowledge and skillsets required for an individual to be successful in their job. It was developed based upon a needs analysis which consisted of an examination of financial legislation, policies and procedures; a jurisdictional scan; and consultations with key stakeholders. It will be used as a standard against which job performance can be measured; it will assist in the development, recruitment and retention of employees; and it will be used to guide the development/refinement of training requirements.

5.0 Opportunities and Challenges

Uncontrolled growth in expenditures and the dramatic fall in revenues and oil production has produced a serious and unsustainable imbalance that must be corrected. Without bold actions the province risks increasing its debt to unsupportable levels and jeopardizing long-term economic growth. The combination of higher rates of spending and a structural erosion to the province's revenue base, driven by the sudden and steep decline in the price of Brent crude oil, has led to unprecedented deficits, unprecedented borrowings, and downgraded credit ratings.

The 2015-16 provincial deficit is anticipated to be $2.2 billion. If no further restraint is taken, the total provincial deficit for the following six years is estimated to be $4.3 billion. Not only are these deficit levels unprecedented, they make this province an extreme outlier compared to other provinces. The 2016-17 deficit per capita is forecast to be $3,235, which is the highest among all provinces.

The dramatic drop in oil prices however is not the sole cause of this unprecedented deficit. The current level of provincial spending is not sustainable given the size of our economy and the revenue base. The province's total anticipated revenue for 2016-17 is $6.8 billion. Offshore Oil Royalties, which at one time generated $2.8 billion in 2011-12, is now forecast at $502 million. However, even with the decline in oil prices, this province still has higher revenues per capita than the average of all the other provinces. In fact the province had the highest revenue per capita among all provinces for 9 of the last 10 years.

The province is spending 27 per cent more than the revenue it receives. That is what causes the deficit. On a per capita basis, the province's expenses and program spending far outpaces all other provinces. Total expenses have grown from $5.4 billion in 2006-07 to $8.5 billion in 2016-17, an increase of $3.1 billion or 58 per cent, which is significantly above the requirements dictated by population growth and inflation.

Borrowing activity resumed in 2014-15 at a rapid pace. Forecast borrowing requirement of $3.4 billion in 2016-17 is the highest in this province's history. Over the period from 2014-15 to 2022-23, the province expects to borrow about $13.5 billion in the capital markets to re-finance existing debt as it comes due; satisfy commitments under the promissory notes issued as part of the pension reform process; finance deficits and infrastructure spending; and, meet the Province's equity commitment to the Muskrat Falls project. The Auditor General has noted this level of borrowing is not affordable for the people of the Province and is not sustainable.

The unprecedented deficits, and unprecedented borrowings have put extreme pressure on the province's credit ratings. Given the province's fiscal challenges, provincial credit ratings have been downgraded by all three agencies (Moody's, S&P, and DBRS). Moody's and S&P have also assigned the province a negative outlook meaning the province is at high risk for further downgrades. The provincial credit rating is one of the principal factors considered by potential investors when deciding to purchase bonds. It also dictates, to a large extent, the interest rate yield demanded by potential buyers. The general principle of "the higher the investment grade, the lower the interest rate", reflects the level of risk associated with each bond issue. If the risk is too high, investors may not invest in provincial bonds or demand a higher interest rate.

The Auditor General has said "Dealing with the anticipated deficits the Province is forecasting over the next number of years will require hard choices that will affect all Newfoundlanders and Labradorians". He further noted that the Attrition Plan, currently targeting to reduce the workforce by approximately 3.0 per cent, or 1,420 persons, will not be enough to achieve the expense reductions necessary to significantly reduce the deficit". If left unchecked the province will be facing even more challenging times. If credit ratings go lower, there will be some investors like pension funds, who may not lend to the province and those who might will demand even higher interest.

Furthermore, the economy of the province has entered a period of adjustment that is expected to last for several years. This year several economic indicators such as employment and real household disposable income are expected to decline. Beyond 2016 the outlook points to further declines in economic activity. Most main economic indicators are expected to be lower in 2021 than current levels. Several major economic indicators like employment and real compensation of employees will be lower by 15 per cent and over 22 per cent respectively when compared to 2015 levels.

Given the seriousness and scope of the current and forecast fiscal situation, a new approach is required that moves beyond the traditional single year budget efforts. As the lead department responsible for the strategic coordination of the provincial budget, the Department will be expected to provide guidance to ensure that spending levels are aligned with long-term expectations and fiscal targets.

Given the anticipated decline in total revenue due to the lower than expected oil royalties, the Department of Finance will also be challenged to support the Provincial Government in the identification of new revenue sources. A key commitment of the Provincial Government is to maintain a competitive tax regime that supports economic growth. However, faced with lower offshore revenues from the decline in the oil price, revenue enhancement must continue to be part of the solution to addressing the current fiscal challenge.

The Province is facing a sizeable increase in its borrowing requirements over the next several years. The recent downgrading of the province's credit ratings by all three credit rating agencies puts the province at risk. The relative size of the province's borrowing program and investor preference for larger, more liquid investments will challenge the Department of Finance to attract potential investors to purchase provincial bonds and maintain interest rates at a viable level.

Arising from these challenges are opportunities for improvement. The OCG will be supporting the development and implementation of a government-wide audit committee which will have an expanded role with a mandate to provide oversight to governance and financial reporting processes in addition to its continued role of supporting the internal auditing function of the Provincial Government. Furthermore, the OCG will be working to consolidate some of Government's accounts payable functions and will be investigating in opportunities to streamline its vendor set-up and maintenance processes. These efforts will present further opportunities to identify and realize efficiencies. Now more than ever, the Provincial Government must ensure value for taxpayer money. The Department is confident in its ability to continue to provide strategic leadership across the Provincial Government in the development of fiscal, financial, economic policy and statistical information.

6.0 Financial Information

Expenditure and revenue figures included in this document are based on public information provided in the Report on the Program Expenditures and Revenues of the Consolidated Revenue Fund for Fiscal Year Ended 31 March 2016 (Unaudited).

		Estimates	
	Actual	Amended	Original
EXECUTIVE AND SUPPORT SERVICES			
1.1.01 Minister's Office	349,407	415,900	340,900
General Administration			
1.2.01 Executive Support	1,488,927	1,646,400	1,354,700
1.2.02 Treasury Board Support	284,172	295,900	263,900
1.2.03 Administrative Support - Current	296,527	451,600	466,900
1.2.04 Administrative Support - Capital	-	15,000	15,000
Total: General Administration	**2,069,626**	**2,408,900**	**2,100,500**
General Government			
1.3.01 Government Personnel Costs	69,332,498	76,413,000	167,383,900
TOTAL: EXECUTIVE AND SUPPORT SERVICES	**71,751,531**	**79,237,800**	**169,825,300**
FINANCIAL ADMINISTRATION			
Financial Planning and Benefits Administration			
2.1.01 Pensions Administration	(72,014)	13,400	-
2.1.02 Budgeting	1,328,830	1,338,100	1,204,900
2.1.03 Insurance	228,221	272,900	274,500
2.1.04 Financial Assistance - Current	256,768	603,200	2,223,000
2.1.05 Financial Assistance - Capital	(492,306)	5,817,000	5,817,000
Total: Financial Planning and Benefits Administration	**1,249,499**	**8,044,600**	**9,519,400**
Taxation and Fiscal Policy			
2.2.01 Tax Policy	2,715,804	2,765,900	2,227,000
2.2.02 Fiscal Policy	409,034	414,200	395,500
2.2.03 Project Analysis	552,391	566,800	501,900
2.2.04 Tax Administration	3,514,027	3,717,400	3,946,100
2.2.05 Debt Management	348,710	357,200	419,800
Total: Taxation and Fiscal Policy	**7,539,966**	**7,821,500**	**7,490,300**
Economics and Statistics Branch			
2.3.01 Economics	1,048,031	1,286,600	1,265,800
2.3.02 Statistics	3,545,425	4,004,100	4,110,100
Total: Economics and Statistics	**4,593,456**	**5,290,700**	**5,375,900**
Office of the Comptroller General			
2.4.01 Office of the Comptroller General	7,572,918	7,997,900	8,211,700
Total: Office of the Comptroller General	**7,572,918**	**7,997,900**	**8,211,700**
TOTAL: FINANCIAL ADMINISTRATION	**20,955,839**	**29,154,700**	**30,597,300**
TOTAL: DEPARTMENT	**92,707,370**	**108,392,500**	**200,422,600**

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